UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

JULIO TARDIO, Individually and On Behalf of All Others Similarly Situated,

Civil Action No. 12-cv-06619-JGK

Plaintiff,

vs.

NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC., LOUIS T. HSIEH, and MICHAEL MINHONG YU,

Defendants.

NOTICE OF (I) PROPOSED SETTLEMENT OF CLASS ACTION, (II) HEARING ON PROPOSED SETTLEMENT, AND (III) DEADLINE TO SUBMIT PROOFS OF CLAIM

If you purchased or otherwise acquired call option contracts or sold (wrote) put option contracts on New Oriental Education & Technology Group, Inc. American Depositary Shares between August 19, 2011 and July 17, 2012, inclusive, you might be a member of the Settlement Class in this action entitling you to a payment in connection with a settlement of the Action.

A federal court authorized this Notice. This is not a solicitation from a lawyer.

- This Notice relates to a securities class action brought by investors who claim that the prices of call option contracts and put option contracts on New Oriental Education & Technology Group, Inc. ("New Oriental") American Depositary Shares ("ADS") were artificially inflated or depressed, as the case may be, as a result of false statements, non-disclosures, and fraudulent conduct in violation of the federal securities laws.
- On June 9, 2014, the Court preliminarily approved a settlement of this class action (the "Settlement"). This Settlement is with Defendants New Oriental and Louis T. Hsieh, (together with Michael Minhong Yu, the "Defendants").
- The Settlement provides that New Oriental will cause \$250,000 to be paid to the Class. After payment of attorneys' fees, costs and expenses, the settlement proceeds will be distributed to investors who are members of the Class and who submit a timely and valid Proof of Claim form. No determination has been made yet of the amount to be distributed.
- By submitting the enclosed Proof of Claim form, you will be submitting a claim to share in the proceeds of the Settlement, unless you request to be excluded from the Settlement.
- The two sides disagree on the amount of money that could have been recovered if the Plaintiff won at trial. Plaintiff estimates that the average recovery under the Settlement is \$2.98 per New Oriental options contract before deduction of Court-awarded attorneys' fees and expenses.
- Plaintiff's attorneys will ask the Court to award them a fee equal to 19.5% of the settlement amount, plus reimbursement of their out-of-pocket expenses (approximately \$15,000), to be paid from the Settlement proceeds. If that application is granted, Plaintiff estimates that the amount of fees and costs will be approximately \$0.76 per options contract.
- The Settlement was reached because it provides significant benefits to Class Members and avoids the costs and risks of continuing the lawsuit against Defendants.
- If you are a member of the Class and the Settlement is approved, your legal rights will be affected whether you act or not. Read this Notice carefully to see what your options are in connection with the Settlement.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT				
	You must submit a timely and valid Proof of Claim form to share in the proceeds of the Settlement.			
Submit a Proof of Claim Form (by November 5, 2014)	If this Settlement is approved and you are a member of the Class, you may also be entitled to receive a payment from the Settlement. You must submit a Proof of Claim form to share in the Settlement's proceeds. A copy of the Proof of Claim form is available at www.NewOrientalSecuritiesSettlement.com.			
	If you remain in the Class, you will be bound by the Settlement and will give up any "Released Claims" (as defined below) you may have against the Defendants and other "Defendant Releasees" (as defined below), so it is in your interest to submit a Proof of Claim form.			
Exclude Yourself (by September 5, 2014)	If you exclude yourself, you will not get a payment from the Settlement and will not be bound by the Settlement.			
Object (by September 5, 2014)	If you do not exclude yourself, but you wish to object to any part of the Settlement, you may write to the Court about your objections.			
Attend the Hearing do not have submitted a written objection to the Settlement to the Court, you m do not have to) attend the hearing about the Settlement and speak to the Court your objections.				

- These rights and options and the deadlines to exercise them are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made only if the Court approves the Settlement and that approval is upheld in any appeals. Please be patient.

WHAT THIS NOTICE CONTAINS			
BASIC INFORMATION 1. Why did I get a Postcard Notice about this case? 2. What is a class action? 3. What is this lawsuit about? 4. What should I do if my address changes, or if this Notice was sent to the wrong address?	Page 3		
WHO IS IN THE SETTLEMENT CLASS 5. How do I know whether I am part of the Settlement? 6. Are there exceptions to being included? 7. I am still not sure whether I am included.	Page 4		
SUMMARY OF THE SETTLEMENT 8. How and when was the Settlement reached? 9. What does the Settlement provide? 10. What are the reasons for the Settlement? 11. What is the potential outcome of the lawsuit absent the Settlement?	Page 4		
THE SETTLEMENT BENEFITS - WHAT YOU GET 12. How much will be distributed to investors? 13. How much will my payment be and what is the Plan of Allocation?	Page 5		
HOW TO GET A PAYMENT 14. What do I have to do to receive a share of the Settlement? 15. When will I receive my payment? 16. What am I giving up to get a payment or stay in the Class?	Page 6		
EXCLUDING YOURSELF FROM THE SETTLEMENT 17. What if I want to be excluded from the Settlement? 18. If I don't exclude myself, can I sue Defendants for the same thing later? 19. If I exclude myself, can I get money from the Settlement?	Page 7		

THE LAWYERS REPRESENTING YOU	Page 7
20. Do I have a lawyer in the case?	· ·
21. How will the lawyers be paid?	
, -	_
OBJECTING TO THE SETTLEMENT OR THE ATTORNEYS' FEES	Page 8
22. How do I tell the Court if I don't like the Settlement?	
23. What's the difference between objecting and requesting exclusion?	
24. When and where will the Court decide whether to approve the Settlement?	
25. Do I have to come to the hearing?	
26. May I speak at the hearing?	
2012/201 2 openit at the mentals.	
IF YOU DO NOTHING	Page 9
27. What happens if I do nothing at all?	0
GETTING MORE INFORMATION	Page 9
28. Are there more details about the Settlement?	8
29. How do I get more information?	
27. How do I get more information;	

BASIC INFORMATION

1. Why did I get a Postcard Notice about this case?

The Court caused a Postcard Notice to be sent to persons and entities who may have purchased or acquired call option contracts or sold (wrote) put option contracts on New Oriental ADS during the period between August 19, 2011 and July 17, 2012, inclusive. The Court caused this Notice to be sent out because, if you transacted in those securities during that period, you have a right to know about the proposed Settlement of a class action lawsuit, and about all of your options, before the Court decides whether to approve the Settlement.

The purpose of this Notice is to provide you with a Proof of Claim form and information regarding the deadline to submit that form if you wish to receive a payment from the Settlement.

This Notice describes the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of this case is the United States District Court for the Southern District of New York. The case is known as *Tardio* v. *New Oriental Education & Technology Group, et al.*, No. 12-cv-06619 (JGK).

2. What is a class action?

In a class action, one or more plaintiffs, called class representatives, sue on behalf of people who have similar claims. All of the individuals and entities on whose behalf the class representatives are suing are known as class members. One court resolves the issues in the case for all class members, except for those who choose to exclude themselves from the class if exclusion is permitted by applicable rules of procedure.

3. What is this lawsuit about?

This lawsuit (the "Action") is a class action alleging violations of the federal securities laws by New Oriental and certain members of its senior management.

Plaintiff's Second Amended Class Action Complaint (the "Complaint"), which was filed in the Action on January 30, 2014, alleges that the Defendants violated the federal securities laws by improperly consolidating the financial results of Beijing New Oriental Education & Technology (Group) Co., Ltd. ("New Oriental China"), a variable interest entity ("VIE") incorporated in the People's Republic of China, in violation of U.S. generally accepted accounting procedures, and that this improper consolidation caused New Oriental's published financial statements for fiscal years 2009, 2010, 2011, and 2012 to be materially false and misleading.

As alleged in the Complaint, on July 17, 2012, New Oriental issued a press release disclosing that the U.S. Securities & Exchange Commission had issued a formal order of investigation as to whether there was a sufficient basis for consolidating the financial results of New Oriental China. On the following day, the research firm Muddy Waters released a report containing additional allegations that New Oriental's VIE accounting was improper.

The Complaint asserts fraud-based claims under the Securities Exchange Act of 1934 ("Exchange Act") against the Defendants. The Complaint alleges that the Defendants knew or should have known in the exercise of due diligence that consolidating New Oriental China was improper and violated U.S. accounting principles. The Complaint alleges

that Defendants made materially false and misleading statements by including New Oriental China's assets, earnings, and liabilities on New Oriental's balance sheet, and that these false and misleading statements caused the price of option contracts on New Oriental ADS to be artificially inflated (in the case of call option contracts) or deflated (in the case of put option contracts), causing investors who transacted in such securities during the Class Period to suffer damages.

4. What should I do if my address changes, or if this Notice was sent to the wrong address?

If this Notice was sent to you at the wrong address, or if your address changes in the future, please send prompt written notification of your correct address to the Claims Administrator at the following address:

Tardio v. New Oriental Education & Technology Group c/o Rust Consulting, Inc. Claims Administrator P.O. Box 1922 Faribault, MN 55021-1943

WHO IS IN THE SETTLEMENT CLASS

5. How do I know whether I am part of the Settlement?

The Court has preliminarily certified for purposes of the Settlement a class that consists of, subject to certain exceptions identified below, the following individuals and entities:

All persons and entities who purchased or otherwise acquired call option contracts or sold (wrote) put option contracts on American Depositary Shares of New Oriental during the period between August 19, 2011 and July 17, 2012, inclusive, and who were damaged thereby. Excluded from the Class are Defendants; the officers and directors of New Oriental; members of the immediate families of any Defendant; their legal representatives, heirs, successors, or assigns; and any entity in which Defendants have or had a controlling interest.

6. Are there exceptions to being included?

Yes. Even if you fall within the Settlement Class definition, you are not a member of the Settlement Class if you are a Defendant in the Action; if you were a partner, executive officer, director, controlling person, subsidiary, or affiliate of New Oriental or any Defendant during the Class Period; if you are an immediate family member of any Defendant; if you are an entity in which New Oriental or any Defendant has a controlling interest; or if you are a legal representative, heir, predecessor, successor or assign of any of these excluded persons or entities.

7. I am still not sure whether I am included.

If you are still not sure whether you are included, you can call the Claims Administrator toll free at 1-800-654-8874, or write to the Claims Administrator at the address stated in the answer to Question #4 above, at no cost to you.

SUMMARY OF SETTLEMENT

8. How and when was the Settlement reached?

Plaintiff reached an agreement-in-principle with Defendants regarding the Settlement on April 28, 2014. Thereafter, Plaintiff and Settling Defendants executed a Stipulation and Agreement of Settlement (the "Stipulation") to formalize their agreement.

The Settlement was reached after arm's-length negotiation between Plaintiff's Counsel and counsel for Defendants, and only after Plaintiff's Counsel had (i) conducted a mediation with Defendants; (ii) investigated potential avenues for seeking discovery of documents and persons located in China; (iii) investigated potential avenues for pursuing assets located in China to satisfy a U.S. court judgment; and (iv) researched the applicable law with respect to the Class's claims against Defendants and the potential defenses thereto.

9. What does the Settlement provide?

In the Settlement, Defendants agree to cause \$250,000 to be paid to the Class (the "Settlement Amount"). The Settlement Amount is to be paid into escrow within ten (10) business days after the Court's preliminary approval of the Settlement.

The Settlement shall become effective when and if each of the following conditions is met: (a) the Court has entered a final judgment approving the Settlement, and (b) any appeals from that judgment have been finally resolved, or the time has expired in which to file such appeals (the "Effective Date").

If the Settlement is approved by the Court, then as of the Effective Date of the Settlement all members of the Class will be deemed to have released all claims against Defendants that arise out of or relate to the allegations in the Complaint. This means that, upon the Effective Date, all Class Members will be permanently barred from asserting any of the claims described above against Defendants. In addition, upon the Effective Date, Defendants will be precluded from suing Plaintiff, members of the Class, or Plaintiff's Counsel in connection with the Action.

10. What are the reasons for the Settlement?

Plaintiff agreed to the Settlement because of the substantial monetary benefit it will provide to the Class, compared to the risk that recovery might not be achieved after a contested trial. Many of the witnesses and documents relevant to Plaintiff's claims are located in China, making it more difficult for Plaintiff to gather the evidence needed to prove its case. Even if Plaintiff was successful at trial, Plaintiff's ability to enforce a judgment against New Oriental is uncertain, given that many of New Oriental's assets are located in China. Alternatively, Defendants might well appeal the verdict, resulting in further uncertainty and delay.

Defendants agreed to the Settlement to settle and terminate all existing or potential claims against them, to eliminate the risk of a judgment against them, and to avoid the burden and expense of further litigation, without acknowledging any fault or liability.

11. What is the potential outcome of the lawsuit absent the Settlement?

Plaintiff and Defendants do not agree on the average amount of damages per option contract that would have been recoverable from Defendants if Plaintiff were to have prevailed on each claim asserted. The issues on which the parties disagree include: (1) whether Defendants engaged in conduct that would give rise to liability under the federal securities laws; (2) whether Defendants have valid defenses to any of the claims against them; and (3) the amount, if any, by which the prices of option contracts on New Oriental ADS were artificially inflated or deflated as a result of Defendants' alleged violations of the federal securities laws.

THE SETTLEMENT BENEFITS - WHAT YOU GET

12. How much will be distributed to investors?

The Settlement will create a cash settlement fund in the aggregate principal amount of \$250,000. After deduction of costs, certain taxes and tax-related expenses, and any attorneys' fees and expenses that are approved by the Court, the balance of the Settlement Fund, plus accrued interest, will be available for distribution to members of the Settlement Class (the "Net Settlement Amount").

13. How much will my payment be and what is the Plan of Allocation?

Calculation of a Recognized Claim

An investor's Recognized Claim under this Plan is the investor's market loss (or gain) across all transactions in New Oriental Education & Technology Group, Inc. ("EDU") call and put options. Calculation of the Recognized Claim will depend on factors including:

- the option purchased, acquired, sold or written;
- when each such option was purchased or acquired;
- when the option was sold or redeemed or otherwise disposed of;
- the amount paid for the option; and
- the amount received for each such option at sale or redemption.

The Claims Administrator will determine each Authorized Claimant's *pro rata* share of the Net Settlement Amount based upon each Authorized Claimant's Recognized Claim. The Recognized Claim formula itself is not intended to be an estimate of the amount a Class Member might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants from the Net Settlement. The Recognized Claim formula is the basis on which the Net Settlement will be proportionately allocated to the Authorized Claimants.

Recognized Claims for EDU Call and Put Options

For EDU call options purchased or acquired during the period August 19, 2011 through July 16, 2012, inclusive,

a. which were sold on or after July 17, 2012, the Recognized Claim is the amount by which the purchase price paid exceeds the sale proceeds received.¹

¹ No loss will be recognized based on a sale or writing of any call option that was subsequently repurchased.

- b. which were exercised on or after July 17, 2012, the Recognized Claim is equal to the greater of:²
 - i. the purchase price paid less the amount by which EDU's stock price on the date of exercise exceeds the strike price; and
 - ii. \$0.00.
- c. which expired unexercised on or after July 17, 2012, the Recognized Claim is the purchase price paid.

For EDU put options sold (written) during the period August 19, 2011 through July 16, 2012, inclusive,

- a. which were re-purchased on or after July 17, 2012, the Recognized Claim is the amount by which the price paid to re-purchase the put option exceeds the initial proceeds received for selling (writing) the put option.³
- b. which were exercised on or after July 17, 2012, the Recognized Claim is equal to the greater of:⁴
 - i. the amount by which the strike price exceeds EDU's stock price on the date of exercise less the amount received for selling (writing) the put option; and
 - ii. \$0.00.

HOW TO GET A PAYMENT

14. What do I have to do to receive a share of the Settlement?

To qualify for a settlement payment from the proceeds of the Settlement, you **must** send in a Proof of Claim form. A Proof of Claim form is attached to this Notice. You also may get a Proof of Claim form on the Internet at www.NewOrientalSecuritiesSettlement.com or by calling the Claims Administrator. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign the form, and mail it postmarked no later than November 5, 2014.

NOTICE TO INSTITUTIONAL FILERS. Institutions who file claims with 100 or more transactions, or who file claims on behalf of 20 or more different accounts, must submit their claims electronically, in the required filing format. Proper filing of claims electronically includes the submission of a manually signed paper (master) Proof of Claim form along with the electronically submitted data. Electronically submitted data must be submitted in the required file layout. To obtain the required file layout and details of the electronic filing requirements, you may visit the website at www.NewOrientalSecuritiesSettlement.com. The electronic file must be in accordance with the electronic filing format and include all purchase and sale transactions as well as beginning and unsold holdings as required in the Proof of Claim form. Any file not in accordance with the required electronic filing format will be rejected. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues a written acknowledgement of receipt and acceptance of electronically submitted data.

15. When will I receive my payment?

Plaintiff does not anticipate being able to distribute the settlement proceeds to members of the Class for at least 9 months from now. Distribution may be delayed in the interest of the Class in order to minimize the number and cost of distributions during the course of the Action.

Any settlement payments from the Settlement proceeds are also contingent upon the Court approving the Settlement and on such approval becoming final and no longer subject to any appeals.

The Net Settlement Amount will be kept in an interest-bearing account (if possible) until it is ready for distribution, and the accrued interest will be added to the principal that will be distributed to the Settlement Class.

² EDU ADSs acquired during the Class Period through the exercise of a call option do not have a claim under this Plan of Allocation.

³ No loss will be recognized based on a sale of any put option that was previously purchased.

⁴ For put options sold (written) during the Class Period that expired unexercised, the Recognized Claim will be \$0.00. For put options written during the Class Period that were "put" to an investor (*i.e.*, exercised) prior to July 17, 2012, the investor does not have a claim under this Plan of Allocation.

16. What am I giving up to get a payment or stay in the Class?

If you remain a member of the Class and do not exclude yourself, you will be bound by all orders, judgments and releases entered by the Court regarding the Settlement. If the Settlement is approved, you will not be able to sue, continue to sue, or be part of any other lawsuit involving any claims released in the Settlement. You will be bound by the releases whether or not you submit a Proof of Claim and/or receive a payment under the Settlement.

EXCLUDING YOURSELF FROM THE SETTLEMENT

17. What if I want to be excluded from the Settlement?

To exclude yourself from the Settlement, you must send a letter by mail to the Claims Administrator saying that you want to be excluded from *Tardio* v. *New Oriental Education & Technology Group*. Be sure to include your name, address, telephone number; your Social Security Number or Taxpayer Identification Number; a list stating the number of New Oriental option contracts purchased and sold between August 19, 2011 and July 17, 2012, and the dates of each purchase and sale; as well as your signature. Mail your exclusion request postmarked no later than September 5, 2014, to:

Tardio v. New Oriental Education & Technology Group c/o Rust Consulting, Inc. Claims Administrator P.O. Box 1922 Faribault, MN 55021-1943

If you request exclusion on behalf of any person or entity other than yourself (such as, for example, a trust, a minor, or a pension fund), you also must state the basis of your legal authority to make a request for exclusion on behalf of that person or entity.

You cannot exclude yourself on the phone or by e-mail. If you do not follow the above procedures – including meeting the postmark deadline – you will not be excluded from the Class, and you will be bound by all of the orders and judgments entered by the Court regarding the Settlement. You must exclude yourself even if you already have a pending case against Defendants based on the claims being released.

If you ask to be excluded, you will not get any payment from the Settlement, you cannot object to the Settlement, and you will not be legally bound by anything that happens in this lawsuit. You might be able to sue Defendants in the future.

18. If I don't exclude myself, can I sue Defendants for the same thing later?

No. Unless you exclude yourself, you give up any right to sue Defendants for the claims that the Settlement resolves. If you have a pending lawsuit, speak to your lawyer in that case immediately. You must exclude yourself from *this* Class to continue your own lawsuit.

19. If I exclude myself, can I get money from the Settlement?

No. Only Class Members who do not exclude themselves will be eligible to recover money in the Settlement.

THE LAWYERS REPRESENTING YOU

20. Do I have a lawyer in this case?

Plaintiff and all other Settlement Class Members in the Action are represented by Faruqi & Faruqi, LLP. If you have any questions about the proposed Settlement, you may contact Plaintiff's Counsel as follows: Nadeem Faruqi, FARUQI & FARUQI, LLP, 369 Lexington Avenue, 10th Floor, New York, NY 10017.

If you want to be represented by your own lawyer, you may hire one at your own expense.

21. How will the lawyers be paid?

You will not be charged directly for the fees or expenses of the Plaintiff's Counsel appointed by the Court. Instead, those lawyers may apply to the Court for payment of fees and expenses out of the proceeds of any recoveries achieved in the Action.

For the Settlement, Plaintiff's Counsel intends to request a fee of 19.5% of the net recovery to the Class, plus reimbursement of out-of-pocket expenses. The fees would pay the lawyers for investigating the facts, actively litigating the case for more than a year, and negotiating the Settlement.

OBJECTING TO THE SETTLEMENT OR THE ATTORNEYS' FEES

22. How do I tell the Court that I don't like the Settlement?

If you are member of the Class and you do not exclude yourself, you can object to the Settlement or any part of it, including Plaintiff's Counsel's application for attorneys' fees, and give reasons why you think the Court should not approve it. To object, you must send a letter or other filing saying that you object to the proposed Settlement and/or the attorneys' fee application in *Tardio v. New Oriental Education & Technology Group, et al.*, Case No. 12-cv-06619 (JGK). Be sure to include your name, address, telephone number, signature, and the reasons for your objection, as well as a list of your purchases and sales of New Oriental option contracts made during the Class Period, including the dates, the number of securities purchased or sold, the price(s) paid or received per security for each such purchase or sale, and whether you continue to hold the securities at the time your objection is submitted. Your written objection must be sent to the following counsel no later than September 5, 2014:

Defendants' Counsel:

Scott D. Musoff, Esq. SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP Four Times Square New York, NY 10036

Plaintiff's Counsel:

Nadeem Faruqi, Esq. FARUQI & FARUQI, LLP 369 Lexington Avenue 10th Floor New York, NY 10017

You must **also** file your objection with the clerk of the United States District Court for the Southern District of New York, so it is received no later than September 5, 2014. The address is:

Clerk of the U.S. District Court for the Southern District of New York Daniel Patrick Moynihan United States Courthouse 500 Pearl Street New York, NY 10007-1312

Any member of the Class who does not object in the manner provided above will be deemed to have waived all objections to the Settlement and to Plaintiff's Counsel's application for attorneys' fees.

23. What's the difference between objecting and requesting exclusion?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object only if you are a Class Member, and have not requested exclusion.

Excluding yourself is telling the Court that you do not want to be part of the Class for purposes of the Settlement. If you exclude yourself, you have no basis to object, because the case no longer affects you. If you do not exclude yourself, you will be bound by the Settlement and all orders and judgments entered by the Court regarding the Settlement, regardless of whether the Court accepts or denies your objection.

24. When and where will the Court decide whether to approve the Settlement?

The Court has scheduled a hearing on the proposed Settlement for September 19, 2014 at 2:30 p.m., before the Honorable John G. Koeltl in the U.S. District Court for the Southern District of New York, United States Courthouse, 500 Pearl Street, New York, NY, 10007. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate, and will consider Plaintiff's Counsel's application for attorneys' fees. If there are objections, the Court will consider them. At or after the hearing, the Court will decide whether to approve the Settlement.

Please note that the date of the Court hearing is subject to change without further notice. If you plan to attend the hearing, you should check with Plaintiff's Counsel to be sure no change to the date and time of the hearing has been made.

25. Do I have to come to the hearing?

No. Plaintiff's Counsel will answer any questions the Court might have. But you are welcome to come at your own expense. If you send an objection, you do not have to come to the Court to talk about it. As long as you mailed your written objection so it was received by the deadline, it will be before the Court when the Court considers whether to approve the Settlement. You may also pay your own lawyer to attend the hearing, but attendance is not necessary.

26. May I speak at the hearing?

If you are a Class Member who has not asked to be excluded from the Class, you may ask the Court for permission to speak at the hearing. To do so, you must send a letter or other paper called a "Notice of Intention to Appear at Fairness Hearing in *Tardio v. New Oriental Education & Technology Group, et al.*" Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be filed with the Clerk of the Court and sent to the counsel listed above in the answer to Question #22 so it is received by the Court and counsel no later than September 5, 2014. You cannot speak at the hearing if you have asked to be excluded from the Class.

IF YOU DO NOTHING

27. What happens if I do nothing at all?

If you do nothing in response to this Notice, you will remain a member of the Class and will be bound by the Settlement. You will not be able to start, continue, or be part of any other lawsuit or arbitration against Defendants based on the claims in the Action. If you do not submit a Proof of Claim, you will not receive a payment from the Settlement.

GETTING MORE INFORMATION

28. Are there more details about the Settlement?

This Notice contains only a summary of the proposed Settlement. The complete Settlement is set out in a Stipulation and Agreement of Settlement dated May 23, 2014. You may request a copy of the Stipulation in writing to *Tardio v. New Oriental Education & Technology Group*, c/o Rust Consulting, Inc., Claims Administrator, P.O. Box 1922, Faribault, MN 55021-1943. There may be a charge for copying and mailing the Stipulation. Copies of the Stipulation may be obtained for free at www.NewOrientalSecuritiesSettlement.com.

29. How do I get more information?

You can also call the Claims Administrator toll free at 1-800-654-8874, write to the Claims Administrator at the above address, or visit the website at www.NewOrientalSecuritiesSettlement.com, where you will find a copy of the Stipulation, the Complaint, and certain other documents relating to the Action and the Settlement. Anyone interested in more detail regarding the Action is invited to visit the Office of the Clerk of the United States District Court for the Southern District of New York at the United States Courthouse, 500 Pearl Street, New York, NY, 10007, during regular business hours, to inspect the Stipulation, the pleadings, and the other papers maintained there in Case No. 12-cv-06619-JGK.

Dated: July 8, 2014

BY ORDER OF THE COURT UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK